

REDEVELOPMENT AGENCY

BUDGET UNIT: HOUSING FUND (SPH RDA)

I. GENERAL PROGRAM STATEMENT

The Housing Fund was established to segregate 20% of the net tax increment revenues generated by the project. These revenues are used to conserve and/or expand the supply of low and moderate income housing within the project area. There is no staffing associated with this budget.

II. BUDGET & WORKLOAD HISTORY

	Actual 1999-00	Budget 2000-01	Actual 2000-01	Budget 2001-02
Total Appropriation	(447,770)	1,411,155	(819,957)	2,532,200
Total Revenue	33,470	35,000	100,870	42,000
Fund Balance		1,376,155		2,490,200

In accordance with Section 29009 of the State Government Code, the entire unreserved fund balance must be appropriated each year. Accordingly, actual expenditures in this fund are typically less than budgeted. The amount not expended is carried over to the subsequent year's budget.

The negative amount for 2000-01 actual expenditures is due to tax increment revenue received from the Redevelopment's Debt Service Fund being recorded as a reimbursement.

Actual revenues in 2000-01 exceeded budget as a result of additional interest income. The department had anticipated a lower cash balance for the year; consequently, revenues were also projected at a reduced level.

GROUP: Economic Development/Public Services
DEPARTMENT: Redevelopment Agency
FUND : Special Revenue SPH RDA

FUNCTION: General
ACTIVITY: Other General

	2000-01 Actuals	2000-01 Approved Budget	2001-02 Board Approved Base Budget	2001-02 Board Approved Changes to Base Budget	2001-02 Final Budget
<u>Appropriations</u>					
Services and Supplies	(14,096)	1,766,299	1,766,299	1,127,807	2,894,106
Total Expenditure Authority	(14,096)	1,766,299	1,766,299	1,127,807	2,894,106
Less:					
Reimbursements	(805,861)	(355,144)	(355,144)	(6,762)	(361,906)
Total Appropriation	(819,957)	1,411,155	1,411,155	1,121,045	2,532,200
<u>Revenue</u>					
Use of Money & Property	90,566	35,000	35,000	7,000	42,000
Other Revenue	10,304	-	-	-	-
Total Revenue	100,870	35,000	35,000	7,000	42,000
Fund Balance		1,376,155	1,376,155	1,114,045	2,490,200

Board Approved Changes to Base Budget

Services and Supplies	1,127,807	Additional amount available for low & moderate housing due to more fund balance
Reimbursements	(6,762)	Increased reimbursement from the debt service fund due to additional tax increment revenue
Total Appropriations	<u>1,121,045</u>	
Revenues	<u>7,000</u>	Additional interest revenue due to an increased cash balance
Fund Balance	<u>1,114,045</u>	